

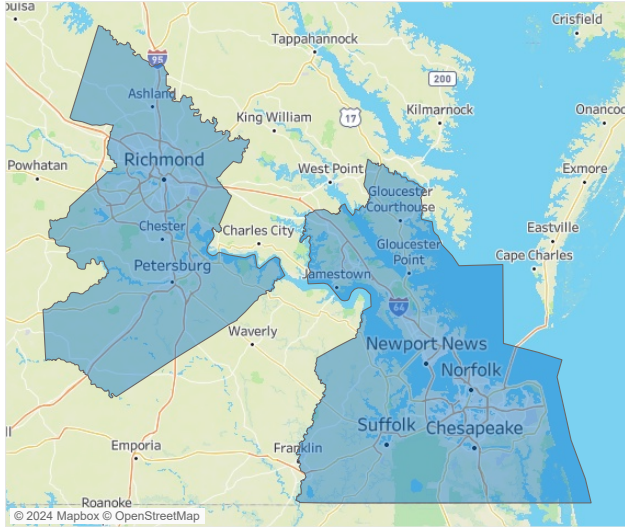


Jeff Adler  
Vice President  
[Jeff.Adler@yardi.com](mailto:Jeff.Adler@yardi.com)

Contacts

Razvan Cimpean  
SEO Engineer  
[Razvan-I.Cimpean@yardi.com](mailto:Razvan-I.Cimpean@yardi.com)

Richmond - Tidewater  
January 2024



**Richmond - Tidewater** is the **19th** largest multifamily market with **248,496** completed units and **61,159** units in development, **14,146** of which have already broken ground.

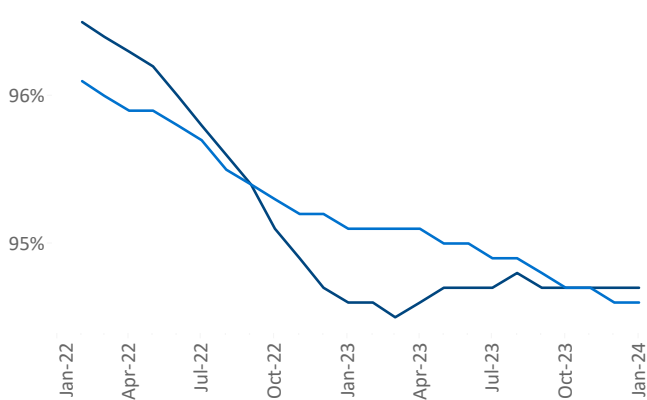
New lease asking **rents** are at **\$1,497**, up **2.1%** ▲ from the previous year placing Richmond - Tidewater at **53rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **6,437** ▲ net units absorbed over the past twelve months. This is up **5,841** ▲ units from the previous year's gain of **596** ▲ absorbed units.

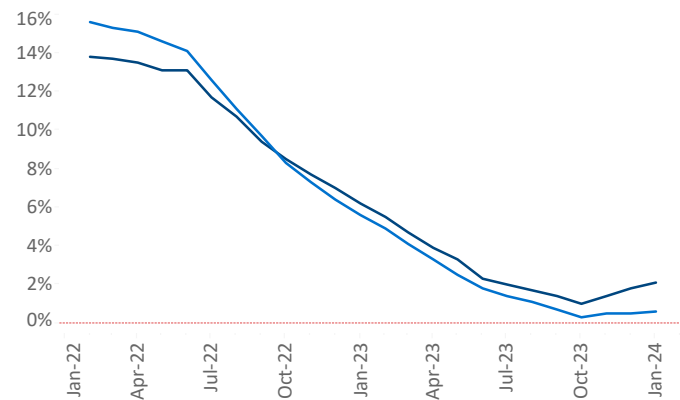
**Employment** in Richmond - Tidewater has grown by **1.5%** ▲ over the past 12 months, while hourly wages have risen by **5.5%** ▲ YoY to **\$32.39** according to the *Bureau of Labor Statistics*.

■ Richmond - Tidewater    ■ National

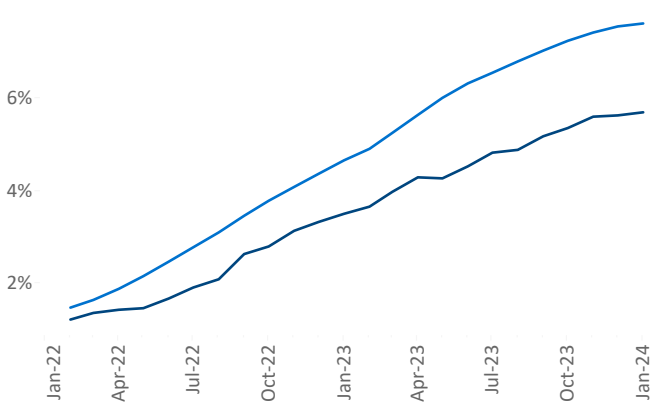
Occupancy



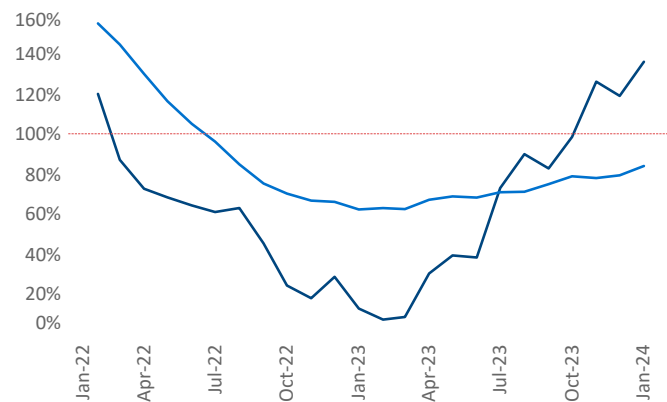
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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